

RESOLUTION NO. 2010.61

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE A DEVELOPMENT AGREEMENT, LAND AND IMPROVEMENTS LEASE, AND RELATED DOCUMENTS BETWEEN THE CITY OF TEMPE AND CAMPUS PROPERTY OWNER 922, LLC, AN ARIZONA LIMITED LIABILITY COMPANY.

WHEREAS, Campus Property Owner 922, LLC, an Arizona limited liability company (“Developer”) has acquired a site within the City of Tempe, located at 922 E. Apache (the “Property”), on which it has constructed a student housing project (the “Project”); and

WHEREAS, City and Developer believe that significant benefits have accrued to the City from the development of the Project, including, without limitation, increased tax revenues, increased opportunities for employment within the City, creation of jobs in the City, and will otherwise improve or enhance the economic welfare of the inhabitants of the City; and

WHEREAS, Developer has asked that City agree to accept title to the Project and lease the Project back to Developer pursuant to a Land and Improvements Lease; and

WHEREAS, City and Developer desire to enter a Development Agreement to set forth their agreements regarding the Project, the Land and Improvements Lease, and such other related matters as they deem appropriate.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, as follows:

Section 1: That the Mayor or his designee be and hereby is authorized to execute the Development Agreement and other documents referenced therein, including without limitation a Land and Improvements Lease and Memorandum of Lease, substantially in the forms of such documents on file with the City Clerk’s office and to take such further actions and execute such additional documents as are necessary to implement the Development Agreement.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, this _____ day of _____, 2010.

Hugh L. Hallman, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney